

**Government of the District of Columbia
Office of the Chief Financial Officer**


Natwar M. Gandhi
Chief Financial Officer



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CHAIRMAN CROPP

MEMORANDUM

TO: The Honorable Linda W. Cropp
Chairman, Council of the District of Columbia

FROM: Natwar M. Gandhi
Chief Financial Officer 
MAY 26 2005

DATE:

SUBJECT: Fiscal Impact Statement: "Revised Old Convention Center Site
Exclusive Rights Agreement Approval Resolution of 2005"

REFERENCE: Public Resolution 16-0217 as Introduced

Conclusion

Funds are sufficient in the FY 2005 budget and the Mayor's proposed FY 2006 through FY 2009 budget and financial plan to implement the provisions of the proposed legislation. No additional staff or resources will be required. The District will receive the net of sale proceeds for the disposal of the subject property. The long-term fiscal effects of the redevelopment of the subject property cannot be projected at this time.

Background

The proposed legislation declares the subject property to be District government surplus property. The District intends to sell the site of the old convention center to Hines Interests Limited Partnership and Archstone-Smith Operating Trust for the purpose of redevelopment. The District Chief Financial Officer would need an approved development plan to determine the worth of the subject property. The proposed resolution also extends the time period for the Mayor to dispose of the property.

Financial Plan Impact

The District Chief Financial Officer would need an approved development plan to determine the worth of the subject property. Therefore, the District CFO cannot project the amount of net proceeds the District may receive as a result of the disposal of the subject property. However,

The Honorable Linda W. Cropp

FIS: PR16-0217, "Revised Old Convention Center Site Exclusive Rights Agreement Approval Resolution of 2005"

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funds are sufficient in the FY 2005 budget or the Mayor's proposed FY 2006 through FY 2009 budget and financial plan to transfer the subject property and begin the redevelopment initiative. No additional staff or resources would be required.